

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET
NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number: _____

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other: _____

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)		
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest	
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit	
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report	

Print Form

Reset Form



September 13, 2012

Ms. Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
101 Executive Center Drive, Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end June 30, 2012.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr
Manager-Regulatory Reporting
704-731-4560
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

RECEIVED
SEP 13 2012
REGULATORY

SC

	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	May-12	June 12
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures: OTC								
Purchase of Financial Instr.	-	-	-	-	-	-	-	-
Option Premium	-	-	-	-	-	-	-	-
Margin Requirement	-	-	-	-	-	-	-	-
Receipts: OTC								
Proceeds from positions	-	-	-	-	-	-	-	-
Expenditures: NYMEX								
Purchase of Financial Instr.	-	-	-	-	-	-	-	-
Option Premium	132,750.00	95,700.00	180,825.00	67,275.00	16,320.00	165,950.00	42,300.00	-
Fees	1,333.00	728.50	1,782.50	759.50	186.00	1,968.50	465.00	-
Margin Requirement	-	-	-	-	-	-	-	-
Service Fee	1,581.00	-	790.50	790.50	790.50	790.50	790.50	790.50
Other	-	-	-	-	-	-	-	-
Receipts: NYMEX								
Proceeds from positions	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-
Interest from brokerage acct.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	12.16	12.16	13.60	13.60	13.60	11.90	13.60	13.60
Balance before interest	135,676.16	96,440.66	183,411.60	68,838.60	17,310.10	168,720.90	43,569.10	804.10
Return calculated	-	-	-	-	-	-	-	-
Balance due (customer)/company	135,676.16	96,440.66	183,411.60	68,838.60	17,310.10	168,720.90	43,569.10	804.10
Transfer to 25304 Deferred Acct	(135,676.16)	(96,440.66)	(183,411.60)	(68,838.60)	(17,310.10)	(168,720.90)	(43,569.10)	(804.10)
Balance due after transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G/L Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GL Bal. less Balance due / Difference	-	-	-	-	-	-	-	-
Interest Calculation:								
Avg. Balance for the month	\$ 67,838.08	\$ 48,220.33	\$ 91,705.80	\$ 34,419.30	\$ 8,655.05	\$ 84,360.45	\$ 21,784.55	\$ 402.05
Return rate for the month	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%
Annual allowed return rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%

Piedmont Natural Gas
Reconciliation of ADM statement to SC Hedging Activity and Recon
June 2012

		A
	-	Σ of A's
	15.50	Commission and Fees rate
(2)	-	Total Commission and Fees (Expenditures)

		B
	-	Σ of B's
(2)	-	Less: Fees (Expenditures)
(1)	-	Option Premium

Activity in Account		
Debits (D)	Credits (C)	
	42,765.00	
Σ of D's	-	42,765.00 Σ of C's
	42,765.00	Σ of C's
	-	Σ of D's
	42,765.00	P&L and Cash Activity per ADM statement
	(42,765.00)	Reverse ADM accrued previous month
		ADM accrual in current month
(3)	-	P&L and Cash Activity

	-	E
	-	E
	-	Σ of E's
	15.50	Commission and Fees rate
(5)	-	Total Fees (Receipts)
(4)	-	Proceeds from positions (Receipts)
(5)	-	Total Fees (Receipts)
	-	Futures P&L per ADM statement

(6)	-	Interest from ADM
-----	---	-------------------



ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: JUN 29, 2012
ACCOUNT NUMBER: 121 X2068
SALESMAN NUMBER: 121 X121
INTRODUCED BY: RBC-WEALTH-MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

* * * * * YOUR ACTIVITY THIS MONTH * * * * *								
DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
6/01/2			WIRE TRANSFER REC		WIREREC	US		42,765.00
			WIRE TRANSFER RECEIVED					
6/27/2	8		CALL JUL 12 NYM NAT GAS E 4700	C	EXPIRE	US		.00
6/27/2	7		CALL JUL 12 NYM NAT GAS E 5000	C	EXPIRE	US		.00
6/27/2	8		CALL JUL 12 NYM NAT GAS E 5200	C	EXPIRE	US		.00
6/27/2	7		CALL JUL 12 NYM NAT GAS E 5450	C	EXPIRE	US		.00
6/27/2	8		CALL JUL 12 NYM NAT GAS E 5750	C	EXPIRE	US		.00
* * * * * POSITIONS IN YOUR ACCOUNT * * * * *								
5/31/2	30		CALL JUN 13 NYM NAT GAS E 4350	C	.1410	US		56,310.00
	30*		OPTION MARKET VALUE		.1877			56,310.00*
			EXPIRE 5/28/13					
			AVERAGE LONG:		.14100			
			LAST TRADE DATE:		5/28/13			
1/17/2	12		CALL DEC 12 NYM NAT GAS E 4400	C	.1410	US		8,124.00
	12*		OPTION MARKET VALUE		.0677			8,124.00*
			EXPIRE 11/27/12					
			AVERAGE LONG:		.14100			
			LAST TRADE DATE:		11/27/12			
3/06/2	12		CALL MAR 13 NYM NAT GAS E 4400	C	.1360	US		16,764.00
	12*		OPTION MARKET VALUE		.1397			16,764.00*
			EXPIRE 2/25/13					
			AVERAGE LONG:		.13600			
			LAST TRADE DATE:		2/25/13			
2/29/2	34		CALL MAR 13 NYM NAT GAS E 4450	C	.1350	US		44,744.00
	34*		OPTION MARKET VALUE		.1316			44,744.00*
			EXPIRE 2/25/13					
			AVERAGE LONG:		.13500			
			LAST TRADE DATE:		2/25/13			
1/31/2	43		CALL FEB 13 NYM NAT GAS E 4500	C	.1575	US		48,934.00
	43*		OPTION MARKET VALUE		.1138			48,934.00*
			EXPIRE 1/28/13					
			AVERAGE LONG:		.15750			
			LAST TRADE DATE:		1/28/13			
4/02/2	72		CALL APR 13 NYM NAT GAS E 4500	C	.1350	US		88,416.00
	72*		OPTION MARKET VALUE		.1228			88,416.00*
			EXPIRE 3/25/13					
			AVERAGE LONG:		.13500			
			LAST TRADE DATE:		3/25/13			

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE



ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 2

STATEMENT DATE: JUN 29, 2012

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC-WEALTH-MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
4/30/2	55		CALL MAY 13 NYM NAT GAS E 4500	C	.1250	US		75,955.00
	55*		OPTION MARKET VALUE		.1381			75,955.00*
			EXPIRE 4/25/13					
			AVERAGE LONG:		.12500			
			LAST TRADE DATE:		4/25/13			
2/01/2	15		CALL FEB 13 NYM NAT GAS E 4550	C	.1425	US		15,960.00
	15*		OPTION MARKET VALUE		.1064			15,960.00*
			EXPIRE 1/28/13					
			AVERAGE LONG:		.14250			
			LAST TRADE DATE:		1/28/13			
1/18/2	12		CALL JAN 13 NYM NAT GAS E 4650	C	.1375	US		8,544.00
	12*		OPTION MARKET VALUE		.0712			8,544.00*
			EXPIRE 12/26/12					
			AVERAGE LONG:		.13750			
			LAST TRADE DATE:		12/26/12			
11/09/1	7		CALL AUG 12 NYM NAT GAS E 4800	C	.1460	US		14.00
	7*		OPTION MARKET VALUE		.0002			14.00*
			EXPIRE 7/26/12					
			AVERAGE LONG:		.14600			
			LAST TRADE DATE:		7/26/12			
1/03/2	36		CALL JAN 13 NYM NAT GAS E 4800	C	.1700	US		20,340.00
	36*		OPTION MARKET VALUE		.0565			20,340.00*
			EXPIRE 12/26/12					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		12/26/12			
11/09/1	7		CALL SEP 12 NYM NAT GAS E 4900	C	.1540	US		189.00
	7*		OPTION MARKET VALUE		.0027			189.00*
			EXPIRE 8/28/12					
			AVERAGE LONG:		.15400			
			LAST TRADE DATE:		8/28/12			
1/03/2	12		CALL JAN 13 NYM NAT GAS E 4900	C	.1540	US		5,796.00
	12*		OPTION MARKET VALUE		.0483			5,796.00*
			EXPIRE 12/26/12					
			AVERAGE LONG:		.15400			
			LAST TRADE DATE:		12/26/12			
11/11/1	7		CALL OCT 12 NYM NAT GAS E 5000	C	.1525	US		525.00
	7*		OPTION MARKET VALUE		.0075			525.00*
			EXPIRE 9/25/12					
			AVERAGE LONG:		.15250			
			LAST TRADE DATE:		9/25/12			

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE



ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 3

STATEMENT DATE: JUN 29, 2012

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC-WEALTH-MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
12/13/1	12		CALL DEC 12 NYM NAT GAS E 5000	C	.1500	US		3,096.00
	12*		OPTION MARKET VALUE		.0258			3,096.00*
			EXPIRE 11/27/12					
			AVERAGE LONG:		.15000			
			LAST TRADE DATE:		11/27/12			
11/18/1	10		CALL NOV 12 NYM NAT GAS E 5100	C	.1590	US		1,280.00
	10*		OPTION MARKET VALUE		.0128			1,280.00*
			EXPIRE 10/26/12					
			AVERAGE LONG:		.15900			
			LAST TRADE DATE:		10/26/12			
12/01/1	35		CALL DEC 12 NYM NAT GAS E 5100	C	.2220	US		7,665.00
	35*		OPTION MARKET VALUE		.0219			7,665.00*
			EXPIRE 11/27/12					
			AVERAGE LONG:		.22200			
			LAST TRADE DATE:		11/27/12			
10/14/1	6		CALL AUG 12 NYM NAT GAS E 5150	C	.1650	US		6.00
	6*		OPTION MARKET VALUE		.0001			6.00*
			EXPIRE 7/26/12					
			AVERAGE LONG:		.16500			
			LAST TRADE DATE:		7/26/12			
9/26/1	7		CALL AUG 12 NYM NAT GAS E 5200	C	.1730	US		7.00
	7*		OPTION MARKET VALUE		.0001			7.00*
			EXPIRE 7/26/12					
			AVERAGE LONG:		.17300			
			LAST TRADE DATE:		7/26/12			
9/26/1	6		CALL SEP 12 NYM NAT GAS E 5350	C	.1700	US		72.00
10/14/1	7		CALL SEP 12 NYM NAT GAS E 5350	C	.1650	US		84.00
	13*		OPTION MARKET VALUE		.0012			156.00*
			EXPIRE 8/28/12					
			AVERAGE LONG:		.16730			
			LAST TRADE DATE:		8/28/12			
10/06/1	21		CALL OCT 12 NYM NAT GAS E 5400	C	.1680	US		798.00
	21*		OPTION MARKET VALUE		.0038			798.00*
			EXPIRE 9/25/12					
			AVERAGE LONG:		.16800			
			LAST TRADE DATE:		9/25/12			
8/08/1	6		CALL AUG 12 NYM NAT GAS E 5450	C	.1780	US		6.00
	6*		OPTION MARKET VALUE		.0001			6.00*
			EXPIRE 7/26/12					
			AVERAGE LONG:		.17800			
			LAST TRADE DATE:		7/26/12			

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE



ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 4

STATEMENT DATE: JUN 29, 2012
ACCOUNT NUMBER: 121 X2068
SALESMAN NUMBER: 121 X121
INTRODUCED BY: RBC-WEALTH-MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
10/17/1	7		CALL OCT 12 NYM NAT GAS E 5500	C	.1700	US		231.00
	7*		OPTION MARKET VALUE		.0033			231.00*
			EXPIRE 9/25/12					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		9/25/12			
11/02/1	40		CALL NOV 12 NYM NAT GAS E 5500	C	.1600	US		2,920.00
	40*		OPTION MARKET VALUE		.0073			2,920.00*
			EXPIRE 10/26/12					
			AVERAGE LONG:		.16000			
			LAST TRADE DATE:		10/26/12			
7/29/1	7		CALL AUG 12 NYM NAT GAS E 5550	C	.1860	US		7.00
	7*		OPTION MARKET VALUE		.0001			7.00*
			EXPIRE 7/26/12					
			AVERAGE LONG:		.18600			
			LAST TRADE DATE:		7/26/12			
9/06/1	14		CALL SEP 12 NYM NAT GAS E 5600	C	.1700	US		112.00
	14*		OPTION MARKET VALUE		.0008			112.00*
			EXPIRE 8/28/12					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		8/28/12			

*** SEG USD ***

1. BEGINNING ACCT BALANCE	42,765.00-
2. P&L AND CASH ACTIVITY	42,765.00
3. ENDING ACCT BALANCE	.00
8. OPTIONS MARKET VALUE	406,899.00
9. ACCT VALUE AT MARKET	406,899.00
11. CONVERTED ACCT VALUE US	406,899.00

*** CURRENT MONTH *** *** YEAR-TO-DATE ***

OPTION PREMIUM	US	.00	477,831.50-
----------------	----	-----	-------------

* FOR 2011 TAX INFORMATION, VISIT OUR WEBSITE AT *
* HTTP://WWW.ADMIS.COM/TAXFAQ.HTM *

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE

South Carolina			
Report as of 6/29/2012 Close			
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)
Closed Positions - May-2002/April-2003 Review	\$949,450	\$2,424,270	\$1,474,820
Closed Positions - May-2003/April-2004 Review	\$1,065,640	\$400,810	(\$664,830)
Closed Positions - May-2004/April-2005 Review	\$851,680	\$795,290	(\$56,390)
Closed Positions - May-2005/April-2006 Review	\$2,463,690	\$4,925,500	\$2,461,810
Closed Positions - May-2006/April-2007 Review	\$3,369,220	(\$1,385,730)	(\$4,754,950)
Closed Positions - May-2007/April-2008 Review	\$2,908,420	\$1,159,981	(\$1,748,439)
Closed Positions - May-2008/April-2009 Review	\$3,446,030	(\$6,147,835)	(\$9,593,865)
Closed Positions - May-2009/April-2010 Review	\$3,599,735	(\$12,587,530)	(\$16,187,265)
Closed Positions - May-2010/April-2011 Review	\$2,240,760	(\$3,938,546)	(\$6,179,306)
Closed Positions - May-2011/April-2012 Review	\$1,339,250	\$0	(\$1,339,250)
Closed Positions - May-2012/July-2012 Review	\$222,895	\$0	(\$222,895)
Total Closed Positions Review Periods	\$22,456,770	(\$14,353,790)	(\$36,810,560)
Open Positions Total	\$818,385	\$406,899	(\$411,486)
Closed/Open Position TOTALS	\$23,275,155	(\$13,946,891)	(\$37,222,046)

Open Positions - South Carolina											
Report as of 6/29/2012 Close											
Period	Tool	Counterparty	Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value
Aug-12	Call	NYMEX	7/29/2011	70,000	\$5.55	\$0.1860	\$13,020	07/26/2012 E	\$0.0001	\$7	(\$13,013)
Aug-12	Call	NYMEX	8/8/2011	60,000	\$5.45	\$0.1780	\$10,680	07/26/2012 E	\$0.0001	\$6	(\$10,674)
Aug-12	Call	NYMEX	9/26/2011	70,000	\$5.20	\$0.1730	\$12,110	07/26/2012 E	\$0.0001	\$7	(\$12,103)
Aug-12	Call	NYMEX	10/14/2011	60,000	\$5.15	\$0.1650	\$9,900	07/26/2012 E	\$0.0001	\$6	(\$9,894)
Aug-12	Call	NYMEX	11/9/2011	70,000	\$4.80	\$0.1460	\$10,220	07/26/2012 E	\$0.0002	\$14	(\$10,206)
Sep-12	Call	NYMEX	9/6/2011	70,000	\$5.60	\$0.1700	\$11,900	08/28/2012 E	\$0.0008	\$56	(\$11,844)
Sep-12	Call	NYMEX	9/6/2011	70,000	\$5.60	\$0.1700	\$11,900	08/28/2012 E	\$0.0008	\$56	(\$11,844)
Sep-12	Call	NYMEX	9/26/2011	60,000	\$5.35	\$0.1700	\$10,200	08/28/2012 E	\$0.0012	\$72	(\$10,128)
Sep-12	Call	NYMEX	10/14/2011	70,000	\$5.35	\$0.1650	\$11,550	08/28/2012 E	\$0.0012	\$84	(\$11,466)
Sep-12	Call	NYMEX	11/9/2011	70,000	\$4.90	\$0.1540	\$10,780	08/28/2012 E	\$0.0027	\$189	(\$10,591)
Oct-12	Call	NYMEX	10/6/2011	210,000	\$5.40	\$0.1680	\$35,280	09/25/2012 E	\$0.0038	\$798	(\$34,482)
Oct-12	Call	NYMEX	10/17/2011	70,000	\$5.50	\$0.1700	\$11,900	09/25/2012 E	\$0.0033	\$231	(\$11,669)
Oct-12	Call	NYMEX	11/11/2011	70,000	\$5.00	\$0.1525	\$10,675	09/25/2012 E	\$0.0075	\$525	(\$10,150)
Nov-12	Call	NYMEX	11/2/2011	400,000	\$5.50	\$0.1600	\$64,000	10/26/2012 E	\$0.0073	\$2,920	(\$61,080)
Nov-12	Call	NYMEX	11/18/2011	100,000	\$5.10	\$0.1590	\$15,900	10/26/2012 E	\$0.0128	\$1,280	(\$14,620)
Dec-12	Call	NYMEX	12/1/2011	350,000	\$5.10	\$0.2220	\$77,700	11/27/2012 E	\$0.0219	\$7,665	(\$70,035)
Dec-12	Call	NYMEX	12/13/2011	120,000	\$5.00	\$0.1500	\$18,000	11/27/2012 E	\$0.0258	\$3,096	(\$14,904)
Dec-12	Call	NYMEX	1/17/2012	120,000	\$4.40	\$0.1410	\$16,920	11/27/2012 E	\$0.0677	\$8,124	(\$8,796)
Jan-13	Call	NYMEX	1/3/2012	120,000	\$4.90	\$0.1540	\$18,480	12/26/2012 E	\$0.0483	\$5,796	(\$12,684)
Jan-13	Call	NYMEX	1/3/2012	360,000	\$4.80	\$0.1700	\$61,200	12/26/2012 E	\$0.0565	\$20,340	(\$40,860)
Jan-13	Call	NYMEX	1/18/2012	120,000	\$4.65	\$0.1375	\$16,500	12/26/2012 E	\$0.0712	\$8,544	(\$7,956)
Feb-13	Call	NYMEX	1/31/2012	430,000	\$4.50	\$0.1575	\$67,725	01/28/2013 E	\$0.1138	\$48,934	(\$18,791)
Feb-13	Call	NYMEX	2/1/2012	150,000	\$4.55	\$0.1425	\$21,375	01/28/2013 E	\$0.1064	\$15,960	(\$5,415)
Mar-13	Call	NYMEX	2/29/2012	340,000	\$4.45	\$0.1350	\$45,900	02/25/2013 E	\$0.1316	\$44,744	(\$1,156)
Mar-13	Call	NYMEX	3/6/2012	120,000	\$4.40	\$0.1360	\$16,320	02/25/2013 E	\$0.1397	\$16,764	\$444
Apr-13	Call	NYMEX	4/2/2012	720,000	\$4.50	\$0.1350	\$97,200	03/25/2013 E	\$0.1228	\$88,416	(\$8,784)
May-13	Call	NYMEX	4/30/2012	550,000	\$4.50	\$0.1250	\$68,750	04/25/2013 E	\$0.1381	\$75,955	\$7,205
Jun-13	Call	NYMEX	5/31/2012	300,000	\$4.35	\$0.1410	\$42,300	05/28/2013 E	\$0.1877	\$56,310	\$14,010
SUMMARY:				5,320,000			\$818,385			\$406,899	(\$411,486)

South Carolina May-2012/July-2012 Review
Report as of 6/29/2012 Close

Period	Tool	Counter party	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees
May-12	Call	NYMEX	5/9/2011	110,000	\$5.70	\$0.1820	\$20,020	04/25/2012 E	\$0.000	\$0	(\$20,020)	\$170.50
May-12	Call	NYMEX	6/24/2011	120,000	\$5.45	\$0.1830	\$21,960	04/25/2012 E	\$0.000	\$0	(\$21,960)	\$186.00
May-12	Call	NYMEX	8/8/2011	110,000	\$5.15	\$0.1700	\$18,700	04/25/2012 E	\$0.000	\$0	(\$18,700)	\$170.50
May-12	Call	NYMEX	8/25/2011	120,000	\$5.00	\$0.1850	\$19,800	04/25/2012 E	\$0.000	\$0	(\$19,800)	\$186.00
May-12	Call	NYMEX	10/25/2011	110,000	\$4.55	\$0.1550	\$17,050	04/25/2012 E	\$0.000	\$0	(\$17,050)	\$170.50
Jun-12	Call	NYMEX	6/17/2011	70,000	\$5.70	\$0.1940	\$13,580	05/25/2012 E	\$0.000	\$0	(\$13,580)	\$108.50
Jun-12	Call	NYMEX	8/8/2011	70,000	\$5.20	\$0.1800	\$12,600	05/25/2012 E	\$0.000	\$0	(\$12,600)	\$108.50
Jun-12	Call	NYMEX	8/23/2011	80,000	\$5.10	\$0.1750	\$14,000	05/25/2012 E	\$0.000	\$0	(\$14,000)	\$124.00
Jun-12	Call	NYMEX	9/28/2011	70,000	\$4.95	\$0.1630	\$11,410	05/25/2012 E	\$0.000	\$0	(\$11,410)	\$108.50
Jun-12	Call	NYMEX	11/9/2011	70,000	\$4.50	\$0.1425	\$9,975	05/25/2012 E	\$0.000	\$0	(\$9,975)	\$108.50
Jul-12	Call	NYMEX	7/12/2011	80,000	\$5.75	\$0.1850	\$14,800	06/26/2012 E	\$0.000	\$0	(\$14,800)	\$124.00
Jul-12	Call	NYMEX	8/10/2011	70,000	\$5.45	\$0.1750	\$12,250	06/26/2012 E	\$0.000	\$0	(\$12,250)	\$108.50
Jul-12	Call	NYMEX	8/25/2011	80,000	\$5.20	\$0.1750	\$14,000	06/26/2012 E	\$0.000	\$0	(\$14,000)	\$124.00
Jul-12	Call	NYMEX	10/14/2011	70,000	\$5.00	\$0.1650	\$11,550	06/26/2012 E	\$0.000	\$0	(\$11,550)	\$108.50
Jul-12	Call	NYMEX	11/9/2011	80,000	\$4.70	\$0.1400	\$11,200	06/26/2012 E	\$0.000	\$0	(\$11,200)	\$124.00
SUMMARY:				1,310,000			\$222,895			\$0	(\$222,895)	\$2,030.50